King County Department of Assessments

Executive Summary Report

Characteristics Based Market Adjustment for 1999 Assessment Roll

Area Name: Area 6 – Bitter Lake, Haller Lake, Northgate, Licton Springs
Last Physical Inspection: 1990; Physical inspection is scheduled for 1/1/2000 revaluation.

Sales - Improved Analysis Summary:
Number of Sales: 356
Range of Sale Dates: 1/97 thru 12/98

Sales - Improved Valuation Change Summary:

	Land	Imps	Total	Sale Price	Ratio	COV
1998 Value	$68,800	$93,000	$161,800	$179,700	90.0%	13.73%
1999 Value	$73,200	$103,100	$176,300	$179,700	98.1%	12.88%
Change	+$4,400	+$10,100	+$14,500	N/A	+8.1	-0.85*
%Change	+6.4%	+10.9%	+9.0%	N/A	+9.0%	-6.19%*

*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of –0.85 and –6.19% actually indicate an improvement.

Sales used in Analysis: All sales of 1-3 family residences on residential lots which were verified as, or appeared to be, market sales were included in the analysis, except those listed as not used in this report. Multi-parcel sales, multi-building sales, and mobile home sales were not included. Also excluded are sales of new construction where less than a fully complete house was assessed for 1998.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1998 Value	$71,800	$92,300	$164,100
1999 Value	$76,400	$104,600	$181,000
Percent Change	+6.4%	+13.3%	+10.3%

Number of improved 1-3 family residence parcels in the population: 3376.

The overall increase for the population is greater than that of the sales sample because newer houses are over-represented in the sample.

The population summary includes parcels with 1-3 family residences only, and only those with characteristics data available for the analysis.

Mobile Home Update: None in this area.

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics to be used in the model such as grade, age, condition, stories, living areas, views, lot size, land problems and neighborhoods. The analysis disclosed several characteristics based variables to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, houses built or renovated during certain time periods had higher average ratios (assessed value/sales price) than others, so the formula adjusts those properties upward less than the older homes, or even downward in one category. Duplexes had higher ratios than single family homes, so the formula adjusts downward for these. There was statistically significant variation in ratio for building grade 5 and this became part of the equation, adjusting upward.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 1999 assessment roll.

(more on next page)

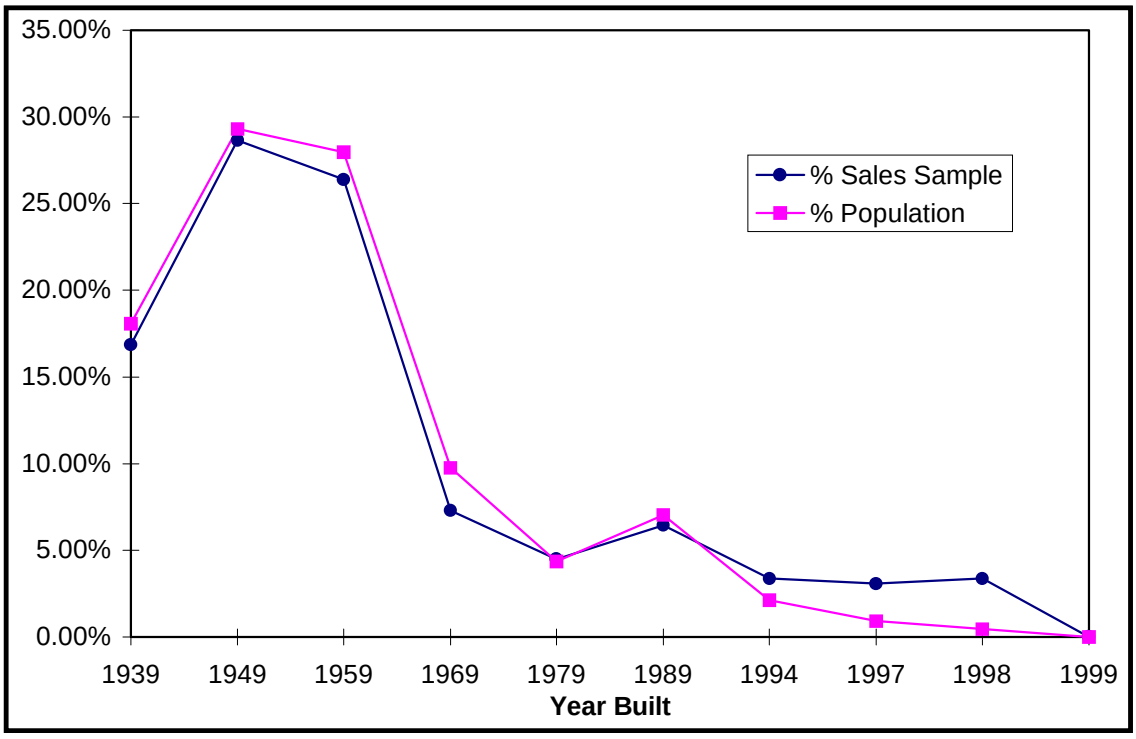
Comparison of Sales Sample and Population Data
Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1939	60	16.85%
1949	102	28.65%
1959	94	26.40%
1969	26	7.30%
1979	16	4.49%
1989	23	6.46%
1994	12	3.37%
1997	11	3.09%
1998	12	3.37%
1999	0	0.00%
	356	

Population

Year Built	Frequency	% Population
1939	610	18.07%
1949	989	29.30%
1959	944	27.96%
1969	329	9.75%
1979	147	4.35%
1989	238	7.05%
1994	72	2.13%
1997	31	0.92%
1998	16	0.47%
1999	0	0.00%
	3376	



Newer houses (after 1990) are slightly over-represented. Disparities in assessments by year built were addressed in Annual Update by use of year built range category variables.

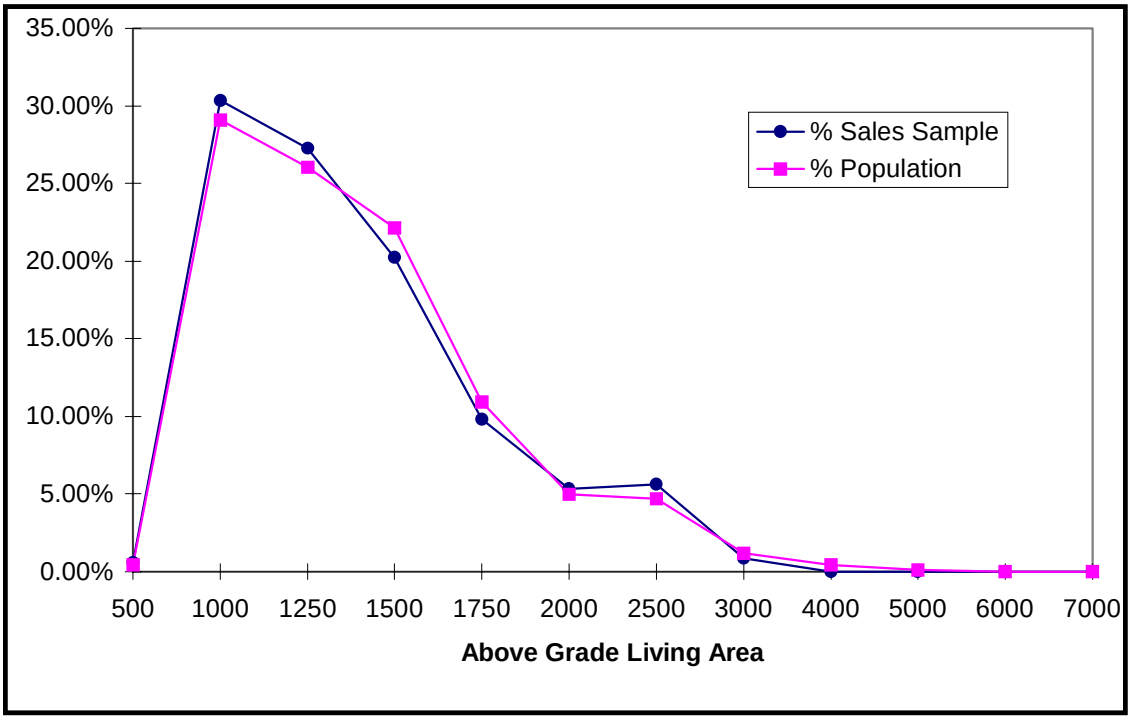
Comparison of Sales Sample and Population Data
Above Grade Living Area

Sales Sample

Above Gr Living	Frequency	% Sales Sample
500	2	0.56%
1000	108	30.34%
1250	97	27.25%
1500	72	20.22%
1750	35	9.83%
2000	19	5.34%
2500	20	5.62%
3000	3	0.84%
4000	0	0.00%
5000	0	0.00%
6000	0	0.00%
7000	0	0.00%
	356	

Population

Above Gr Living	Frequency	% Population
500	14	0.41%
1000	982	29.09%
1250	879	26.04%
1500	747	22.13%
1750	369	10.93%
2000	168	4.98%
2500	158	4.68%
3000	40	1.18%
4000	15	0.44%
5000	4	0.12%
6000	0	0.00%
7000	0	0.00%
	3376	



Living area was not considered in the adjustments as variance in assessments, not explained by other characteristics (such as grade or year built), was insignificant.

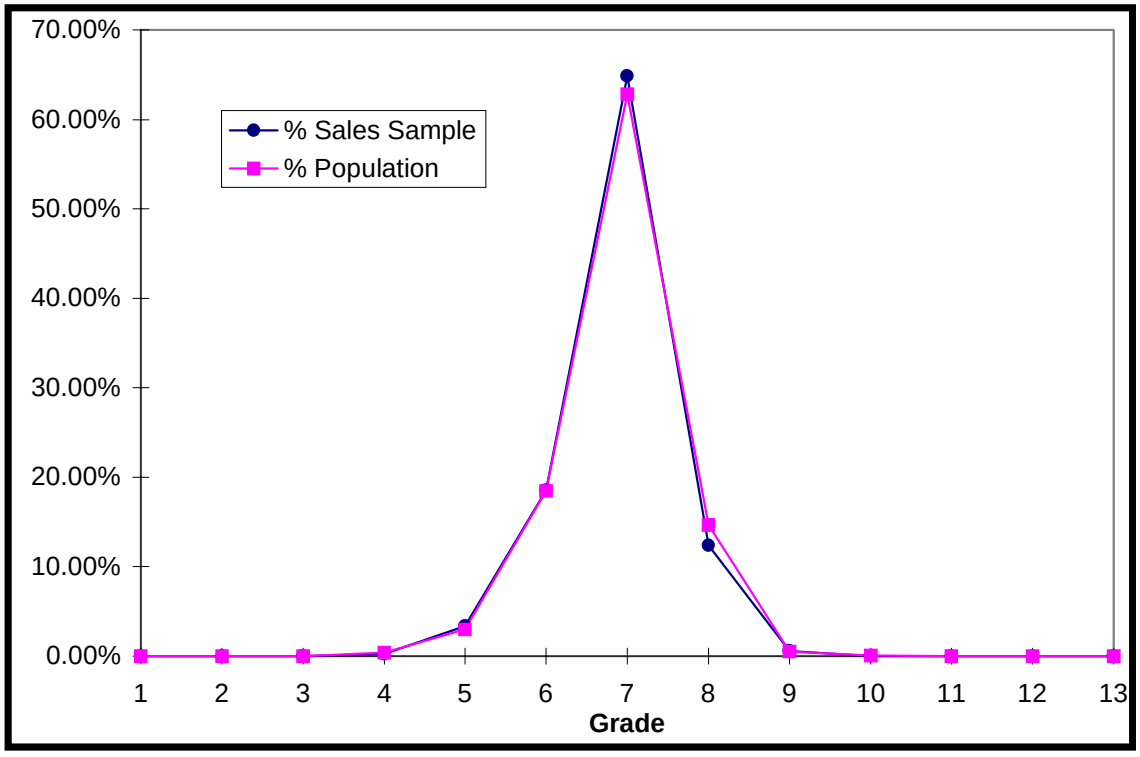
Comparison of Sales Sample and Population Data
Building Grade

Sales Sample

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	1	0.28%
5	12	3.37%
6	66	18.54%
7	231	64.89%
8	44	12.36%
9	2	0.56%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	356	

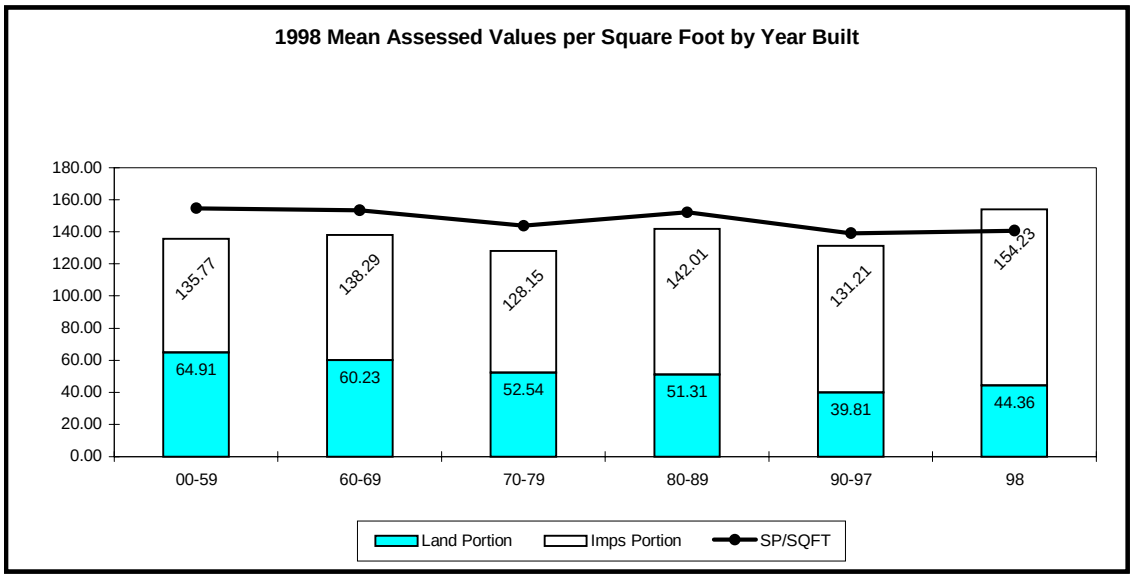
Population

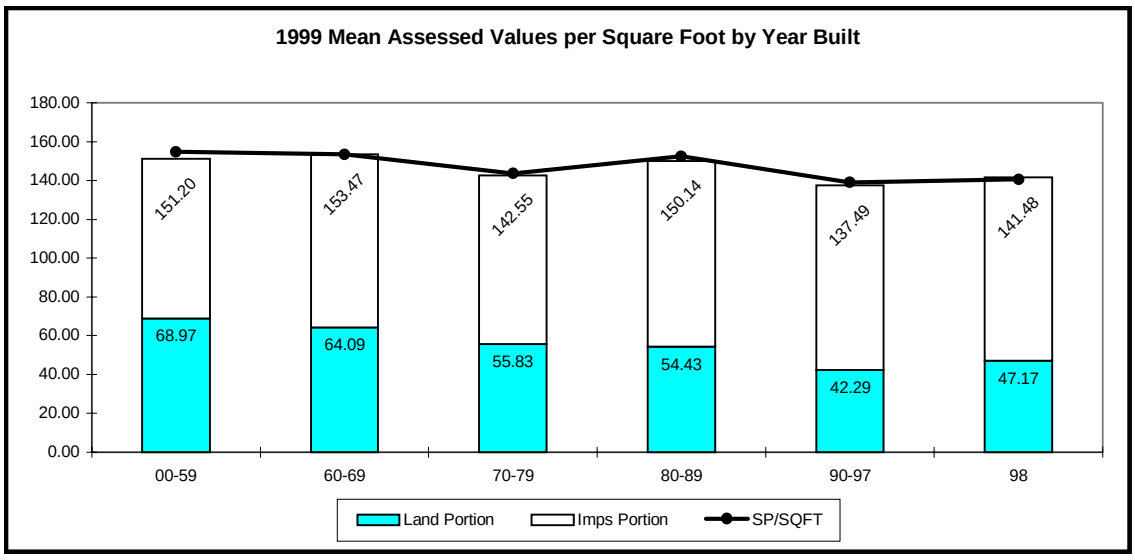
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	1	0.03%
4	12	0.36%
5	100	2.96%
6	624	18.48%
7	2122	62.86%
8	495	14.66%
9	18	0.53%
10	3	0.09%
11	1	0.03%
12	0	0.00%
13	0	0.00%
	3376	



Representation by grade is overall very good, and only one grade variable was used for Annual Update.

Comparison of Dollars per Square Foot Above Grade Living Area
By Year Built

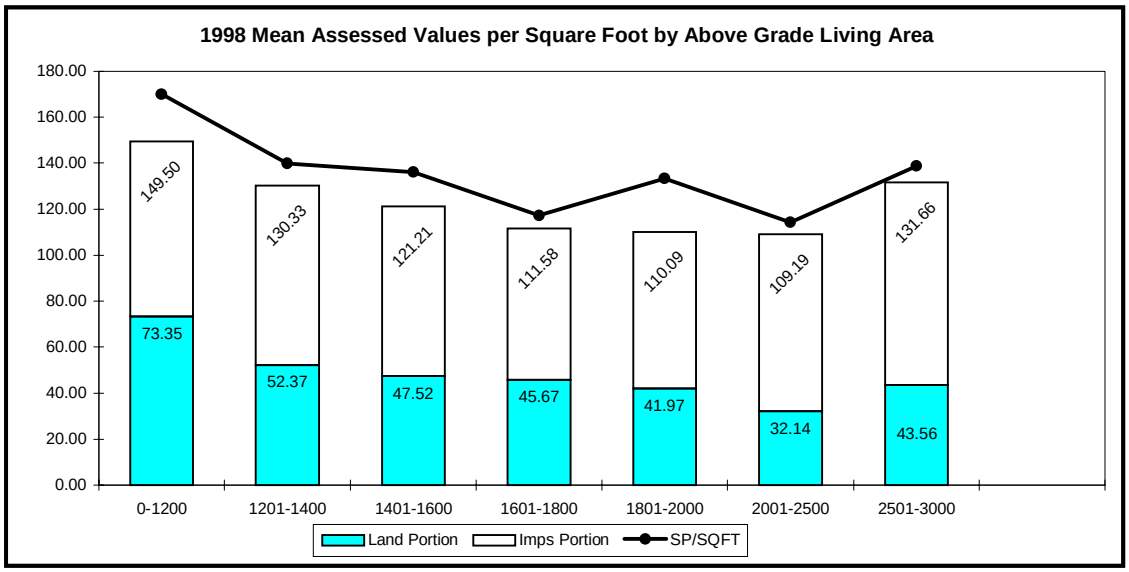


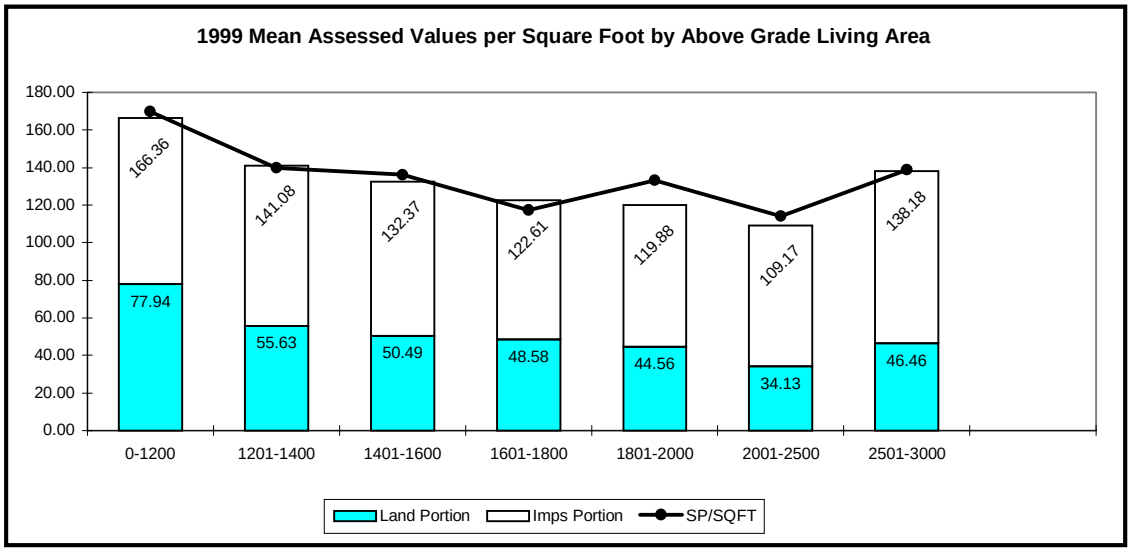


These charts show the significant improvement in assessment level and uniformity by year built as a result of applying the 1999 recommended values.

The values shown in the improvement portion of the chart represent the total value for land and improvements.

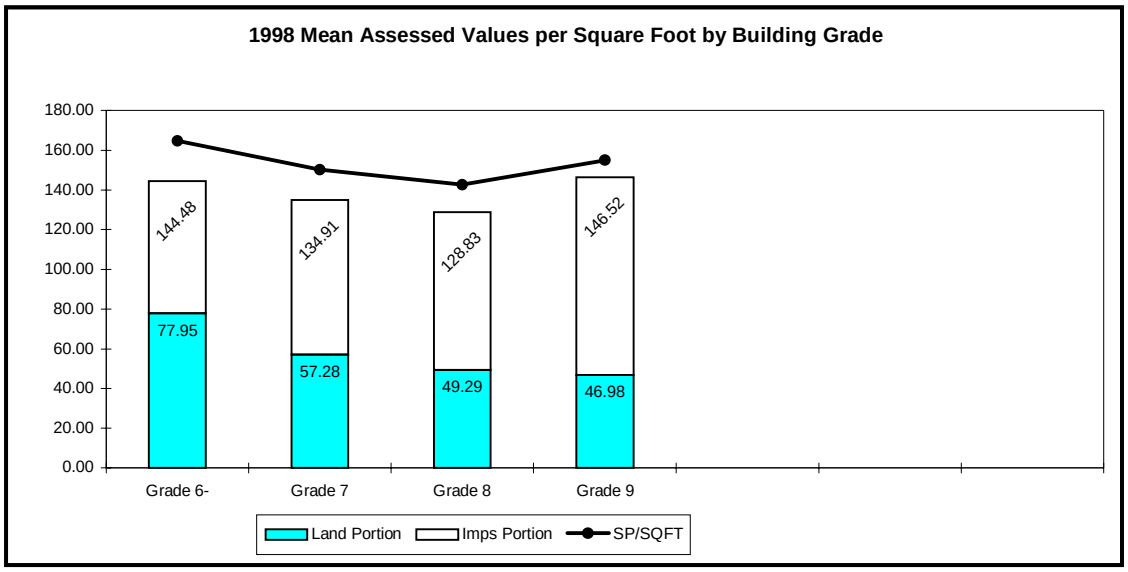
Comparison of Dollars per Square Foot Above Grade Living Area
By Above Grade Living Area

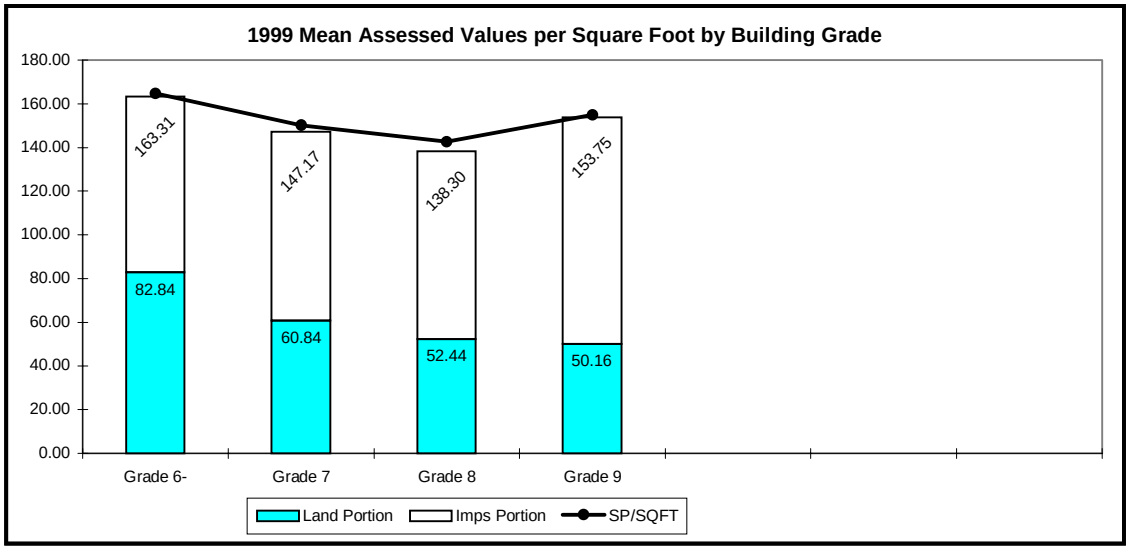




These charts clearly show a significant improvement in assessment level & uniformity by above grade living area as a result of applying the 1999 recommended values.
The values shown in the improvement portion of the chart represent the total value for land and improvements.

Comparison of Dollars per Square Foot Above Grade Living Area
By Building Grade





These charts clearly show a significant improvement in assessment level and uniformity by building grade as a result of applying the 1999 recommended values.
The values shown in the improvement portion of the chart represent the total value for land and improvements.